

Procurement Key Terms Quick Guide



This Quick Guide provides key terminology and definitions for concepts you'll encounter when using the CU Marketplace for buying and paying.



Procurement Terms and Definitions

Term	Definition
Accounting Codes	ChartString information where your goods and services will be charged. Ensure they are correct before submitting your Requisition or Voucher for approval.
Approver (Requisition or Voucher)	Receives and reviews Requisitions and Vouchers submitted for approval via approval workflow.
Cart	Displays the items you are adding to your Requisition.
Catalog Supplier	UwPA Vendors that have clickable logo tiles in the CU Marketplace to PunchOut and shop directly from their websites
Change Request	A requisition used to modify an existing Purchase Order.
ChartString/ChartField	A ChartField is a Chart of Account attribute such as Department, Account, Project, etc., that comprise a budget distribution (ChartString). A ChartString designates the budget distribution of the expense associated with a Purchase Order. A ChartString is the combination of ChartFields (Chart of Account attributes) and the level at which accounting charges and credits are applied. ChartStrings are entered as Accounting Codes in Requisitions and Vouchers.
Checkout	Click Checkout from your Cart to update and submit your Requisition.
Commodity Code	Line-item commodity code that describes the good or service you are purchasing.
Contract	Represents a binding Agreement between the University and a supplier
Encumbrance	A commitment to pay for goods and/or services reflected in a budget.
Goods and Services Request	Form used to submit a Requisition for a good or service not available on a Catalog.
Invoice	A document that a Supplier sends to request payment for goods or services. A Voucher can be submitted upon receipt of an invoice.
Matching	A system-performed process that is used to compare details between Vouchers and Purchase Orders. The system will automatically perform the appropriate comparisons when a Purchase Order is associated to a PO Voucher and indicates if they do not match.
Non-Catalog Supplier	Suppliers that are used to purchase goods or services not available on a Catalog. Use the Goods and Services Request Form to create a Requisition for a non-catalog item.
Non-PO Voucher	Voucher for an Invoice or other payment types not associated with a Purchase Order. You must manually enter Invoice data on the Voucher
Petty Cash Closure	Use to close out a Petty Cash Fund. You must obtain approval from Controller's Office before AP approval.
Petty Cash Establishment	Use to establish a Petty Cash Fund. You must obtain approval from Controller's Office before AP approval.
Petty Cash Replenishment	Use to replenish funds in an established Petty Cash account
PO Voucher	Vouchers for Invoices associated with a Non-Catalog Purchase Order. (Purchases from Catalog Vendors are electronically invoiced and automatically processed.) The PO Voucher pulls line-item data from the PO (accounting information, requester details, etc.)
Procurement Initiator	Procurement Initiators have the ability to create Requisitions and submit them into approval workflow.

PunchOut	Shop directly from a Catalog Supplier by clicking the tile to access their website.
Purchase Order (PO)	Issued to a vendor based on a request (requisition) by a Department for goods/services.
Receiving	A system record of goods received from Purchase Orders for Catalog Line-Items \$5,000 or above.
Requisition	A formal request from a department for goods or services.
ShipTo/Bill To	Addresses used to indicate where your goods and services will be shipped to and billed to, respectively. Ensure they are correct before submitting your Requisition for approval.
Shopper	Has access to the CU Marketplace and can choose what they want to purchase and place the items into a cart. However, they must assign their cart to an Initiator to submit the Requisition into workflow.
UwPA	(University-Wide Purchasing Agreements) are preferred-vendor agreements that make the purchasing process quicker.
Vendor/Supplier	A Vendor or Supplier is an individual or business that provides goods or services. These terms can be used interchangeably
Voucher	Vouchers are submitted in order to pay for goods or services from non-catalog suppliers, with or without a Purchase Order (PO), and make other payment types. You must have the Procurement Initiator role to create a voucher.